

5. Philosophical or Metaphysical level: this crisis manifests the futility of the idolatry of instruments. A young economist told me yesterday that she had chosen this area of studies because she was looking for precision in the human realm. Our students of master degrees want to learn exclusively the use of tools. Plato in the *Protagoras* introduced this issue of the ambition of replacing uncertain chance by the predictability of technique. But this attempt is partial and thus not realistic. And it is better to be approximately right than exactly wrong. The modern subject created a monstrous object, i.e., technique. As in the typical stories of this kind, the creature got out of control. To think that technical rationality is everything (included market as conceived by standard economics), is fascinating for its simplicity and pragmatism, but it is a dangerous simplification that costs a lot, as we are witnessing. The only human aspect that can be analyzed in only technical terms is its mere biology. In the human realm psychological and moral rationalities are more important.

This is why regulations only intended to control are not the way out: they may even be a refuge for the unscrupulous. Regulations are helpful when they also attempt to shape virtues and characters, which is what we are lacking of now. Because even some ask themselves or sustain that the crisis stems not from lack of intervention, but from the very intervention of the states in the economy.

In this regard, more efficacious than regulations in order to shape virtues is education in the Greek sense of the word, *paideia*, the shaping of character. Although it may seem irrelevant, this is why strengthening the family is essential. Indeed, the family is the first see of the shaping of virtues. Another action, apparently strange though also useful, is to foster human enhancement, good education, and to discourage all that is frivolous and vulgar.

Regarding the economists, I consider of great importance to radically change the content of their education. Economics should be a subject of a second level of study received in the context of a school of social thinking. Before learning about tools (models, etc.), economists should learn

Political Philosophy, History, Sociology, Psychology, Anthropology, Moral Philosophy and even Literature. Lionel Robbins had realized about this and proposed it, although a little late. Only in this way we will shape true political economists that will make no mistakes. Furthermore, great economists were great because they were also humanists: let us think about Adam Smith, John Stuart Mill, Carl Menger, Ludwig von Mises, John Maynard Keynes, Friedrich von Hayek, Joseph Schumpeter, Herbert Simon, Albert Hirschman, etc.

Let us learn from this crisis. The worst of it, given today's known reactions of intellectuals and of powerful people, is that we are not going to learn from it. The crisis is not more than the expresion of a stagnation of thinking that is very difficult to overcome.

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Prudencia política y crisis financiera

Un rasgo constitutivo de toda comunidad política es que su unidad se basa en la mutua dependencia entre sus miembros. Algo que de modo más concreto se expresa en un tejido de deudas y créditos mutuos, es decir, un reparto de derechos de propiedad, que continuamente se renueva o reconstituye, haciendo posible la vida de esa comunidad. Por su propia naturaleza ese entramado no puede ser arbitrario e incontrolable, sino que debe respetar el sentido moral y político de la comunidad, es decir, mantener el orden social, expresión estable y compartida de lo que se estima como lo bueno y virtuoso.

Dicho de otro modo, la estructura de deudas y créditos mutuos tiene que ser lo más

justa posible, pues en caso contrario la comunidad se debilita y acaba por disolverse. Un síntoma de que ese objetivo se cumple es que, en promedio, y dentro de un intervalo de espacio y tiempo, que varía según las circunstancias históricas, las deudas y créditos de una comunidad tienden a compensarse mutuamente. También se podría decir que, para que una sociedad sea viable es necesario que lo invertido —los proyectos de futuro— venga a coincidir con lo ahorrado, con la capacidad generada para llevar adelante a esos proyectos.

Es interesante destacar que el establecimiento de esa estructura de deudas y créditos da soporte al sistema de precios, es decir, constituye el criterio de valoración de los bienes que hace posible una sociedad. De tal modo que, en contra de lo que se suele afirmar, los precios son realidades previas al mercado, constituyen su condición de posibilidad. Por eso, no todo modo de alterar el sistema de precios es bueno para la sociedad, ya que puede acabar por afectar a la justicia de asignación de derechos de propiedad. Se entiende entonces que, desde la antigüedad, a ese tejido de deudas y créditos se le haya llamado “valor”, “riqueza” y, de modo muy significativo, “necesidad común”, pues en último término una sociedad existe porque cada hombre necesita del apoyo y ayuda de sus semejantes.

Una continua amenaza para la supervivencia de una comunidad política es el incurrir en una grave injusticia en el reparto de deudas y créditos que la fundamenta. La moneda surgió precisamente para ayudar a resolver ese grave problema, y no para facilitar el intercambio. Son numerosos los testimonios históricos que ponen de manifiesto que las primeras monedas fueron, en sus orígenes unidades, de cuenta, un registro contable de deudas mutuas. Por sí mismo, el simple registro contable no resolvía el problema, sino que más bien lo agravaba, ya que la acumulación temporal de deudas y créditos acababa por frenar su renovación, y podía llegar a poner en peligro la propia convivencia. Sin embargo, pronto se descubriría que precisamente por su condición de unidad abstracta, la moneda podía ser un medio idóneo para dar solución a ese problema de la compensación de las deudas.

Mediante la compra y venta de la moneda, registro contable de deuda, sucedía que la estructura de deudas créditos dejaba de ser bilateral y subjetiva, para convertirse en multilateral y objetiva. Se daba así lugar a la aparición de la liquidez o, lo que es lo mismo, a la circulación de la moneda, instrumento decisivo para controlar el ritmo de creación y destrucción del tejido de deudas y créditos, y para poder fijar así el nivel adecuado a las posibilidades de la comunidad, en cada momento histórico.

Se puede decir que siempre que la moneda circula sin perturbar gravemente el sistema de precios, se cumple el objetivo de compensación, en promedio, de las deudas y créditos mutuos. La moneda ayuda a resolver así un grave problema, pero por su propia naturaleza instrumental, representa un peligro. La liquidez sólo es posible si hay contrapartida, si hay alguien dispuesto a comprar la deuda que se desea vender. Por eso, desde sus orígenes, el uso de la moneda fue sometido a un severo control político, es decir institucional, y no manipulador, ni arbitrario.

La existencia de un grado adecuado de liquidez, de un determinado volumen de circulación de la moneda, constituye un síntoma de salud política de una comunidad. Hay que impedir, por tanto, su atesoramiento. En este sentido, las leyes contra la usura, no sólo constituyen una condena moral al deseo de la moneda por sí misma, sino que tienden a facilitar la circulación de la moneda, condición para el mantenimiento del compacto social.

El asombro ante la capacidad de la moneda para liberar de la deuda provocó que, casi desde el principio, se le haya otorgado un carácter mágico y casi sagrado. Con facilidad, si no se está vigilante, puede convertirse en ídolo o fetiche, en una especie de droga. Algo parecido al deseo de la eterna juventud. Como diría Aristóteles, el que desea la moneda por sí misma no desea la vida buena, que es la vida política, sino la vida en abstracto, y sin límites.

Desde finales del siglo XIX se ha pretendido que el deseo de la moneda no debía ser castigado ni impedido. Para eso, bajo la apariencia de un enfoque éticamente neu-

tral, se ha adoptado un moralismo pesimista de clara raíz estoica. Se ha supuesto que debajo del "velo monetario" se oculta la llamada "economía real", un mecanismo de tipo naturalista movido por fuerzas "naturales", más allá de los deseos de la moneda, que de este modo resultarían casi inofensivos. No deja de ser llamativo que, a pesar de todo, se siga insistiendo en que la moneda debe ser "neutral", es decir, que no debe perjudicar el funcionamiento mecánico de la "economía real". Con este planteamiento se pretende sostener que la economía es pura técnica, unas "relaciones objetivas" entre "cosas reales", que regulan "relaciones subjetivas" entre "individuos". Se niega, así, que el entramado de deudas y créditos, algo de indudable naturaleza moral, sea el fundamento real de la economía y la política.

Pero, como la moral no es pura ficción, sino expresión de la realidad innegable de lo político, la recurrente aparición de crisis monetarias o financieras, tan antiguas como las mismas comunidades políticas, se encarga de poner las cosas en su sitio. La causa de esas crisis subyace siempre en toda sociedad política, y sólo se puede impedir si se mantiene un denodado esfuerzo por mantener un alto grado de sentido de la prudencia política.

Por eso mismo, siempre será necesario regular y controlar el sistema financiero, pero sin olvidar que no se trata de un simple mecanismo "neutral" u "objetivo", sino de unos principios de convivencia entre hombres libres que, conscientes de su propia dignidad, se respetan mutuamente. El verdadero punto de apoyo para lograr una sociedad justa tiene más que ver con las instituciones y la cultura que con la simple normatividad positivista.

Political prudence and financial crisis

A distinctive feature of any political community is that its unity is based on the mutual dependence between its members. It is something that is more specifically expressed in a web of mutual debts and credits, a division of property rights, which

is continually renewed or reconstituted, enabling the life of that community. For its very nature this arrangement can not be arbitrary or uncontrollable, but must respect the moral and political sense of the community and maintain social order, which is the stable and shared expression of what is estimated to be good and virtuous.

In other words, the structure of mutual debts and credits must be as fair as possible, because otherwise the community is weakened and eventually dissolves itself. One sign that indicates that this goal is met is that, on average, and within an interval of space and time, which varies according to historical circumstances, debts and credits from a community tend to offset each other. One could also say that for a society to be viable, its investments and its projects for the future need to coincide with what is saved and with the ability to carry those projects forward.

It is interesting to note that the establishment of such structure of debts and credits supports the pricing system and constitutes the basis of valuation of the property that makes a society possible. Thereby, contrary to what is stated, prices are pre-market realities, they are its condition of possibility. Therefore, not every attempt to alter the price system is good for the society, because it may eventually affect the fairness of the allocation of property rights. It is understood that, since ancient times, this web of debts and claims has been called "value", "wealth" and, noteworthy, "common need", because ultimately a society exists because each man needs the support and the assistance of his peers.

A constant threat to the survival of a political community is to commit serious injustice in the distribution of debt and claims that it is based on. Currency appeared precisely to help solve this serious problem, and not to facilitate exchange. There are many historical records that show that the first coins were in their origins units for counting, an accounting record of mutual debts. The simple accounting record did not solve the problem itself, but rather worse, because the temporary accumulation of debts and credits ended up stopping its renewal, and endangered

people's coexistence itself. However, it soon would be discovered that precisely because of their condition of abstract units, currency could be an appropriate means to solve the problem of compensation for the debts.

By buying and selling currency—record of debt—the structure of debt and credit ceased to be subjective and bilateral to become multilateral and objective. It was therefore the place for the emergence of liquidity, or, what is the same, the movement of currency, a vital instrument to control the pace of creation and destruction of the web of debt and credit, and to be able to set the right level for the possibilities of the community in every historical moment.

One can say that on average whenever currency circulates without seriously disrupting the pricing system, the goal of compensation of mutual debts and credits is met. Currency, thereby, helps to solve a serious problem, but due to its very instrumental nature, it represents potential danger. Liquidity is only possible if there is a counterpart; if there is someone willing to buy the debt you wish to sell. Therefore, since its inception, the use of currency took place under severe political control, which is institutional, not manipulative neither arbitrary.

The existence of an adequate degree of liquidity, a certain amount of movement of currency, is a sign of the political health of the community. It is necessary to prevent its hoarding. To this regard, laws against usury not only constitute a moral condemnation of the desire for money by itself but also enable the movement of money, a necessary condition to preserve the social body.

The astonishment at the ability of currency to relieve of debt led to its being awarded, almost from the beginning, with magical and almost sacred features. If you are not vigilant, it can easily become a fetish or an idol, a sort of drug. It is something similar to the desire of eternal youth. As Aristotle would say, to want money for itself is not to want good life, which is political life; it is to want life in its abstract form, and without limits.

Since the late nineteenth century, it has been sustained that the desire for money should not be punished or prevented. For that, under the appearance of an ethically neutral approach, a pessimistic morality, of stoical roots, has been adopted. It has been assumed that below the "monetary veil" hides the "real economy", a kind of naturalistic mechanism moved by "natural" forces, beyond the wishes for money, which would thus be virtually harmless. It is striking that, despite everything, people continue to insist in money being "neutral"; in other words, that it should not harm the mechanical operation of the "real economy". This approach seeks to hold that the economy is merely technical, "objective relations" between "real things", which regulate "subjective relations" between "individuals". Thereby, it does not acknowledge the web of debts and credits, undoubtedly something of a moral nature, as the real foundation of economy and politics.

But as morality is not pure fiction, but an expression of the undeniable reality of politics, the recurrent emergence of monetary or financial crisis, as old as the same political communities, has the ability to put things back into place. The cause of these crises is always beneath any political society, and it can only be prevented with a courageous effort to maintain a high sense of political prudence.

Therefore, it will always be necessary to regulate and control the financial system, but without forgetting that this is not a simple and "neutral" or "objective" mechanism, but one of the principles of coexistence among free men who, conscious of their own dignity, respect each other. The real point of support for a just society has more to do with the institutions and culture than with simple positivist rules.

Traducción: Violeta Micheloni